Pressure Brought on Market Late in Day on New Ginning Figures.

VOW PLACED AT 14,100,000

National Ginners' Association Estimate Advanced in Semi-Official Report.

was reported in the winter wheat territory. Closing prices were unchanged. 4s being the sassociation estimate of cotton ginned to the end of the season had placed the total at under 14,000,000 bales, including linters. The latest report, which had a semi-official flavor, said that their figures were 14,100,000 bales. This was not bearish in itself, considering that the commercial crop has been figured at 14. 250,000 bales for several months, but as the total was larger than previous figures it was considered an excuse for selling.

Was reported in the winter wheat territory. Closing prices were unchanged to \$4c. off from the previous closing.

Corn was stronger, with good export and cash demand the cause, and with country offerings small. Chicago reported that vessel room had been chartered for navigation. Receipts were larger than for several days, but not depressing. Buying was somewhat restricted by expectations that the farm reserve report will show a huge amount in farmers' hands.

Net advances for the day were \$\frac{1}{2}\$ to \$\frac{3}{2}\$.

Out change at 7\$225, while quiet and unchanged, 4s being 7\$300 and 7s at 6\$500. Rio 6.

London was 1-32d. lower at the country offerings were larger than for several days, but not depressing. Buying was somewhat restricted by expectations that the farm reserve report will show a huge amount in farmers' hands.

Net advances for the day were \$\frac{1}{2}\$ to \$\frac{3}{2}\$.

was larger than previous newers of the day were allowed to considered an accuse for selling. The report by the Government will be issued March 20 and the final report of one simply and distribution on March 25. Weather conditions have continued generation carried on simply and distribution on March 25. Weather conditions have continued generation carried on the same and there has been active work in ploughing and the property of the day before. A waiting a more marked to the corresponding to the property of t r cent. Georgia and Eastern belt cot-in people are not so sure also that reage will be increased, not that con-

ton broker states:

"There is no development now to warrant the expectation that we shall not have another large crop next season. However, that phase of the question can be more easily analyzed in the next four or five weeks. The real key to the market, in my judgment, is the attitude which the farmers will take regarding the disposition of such part of the old crop as they still hold. It is not in the property and domestic consumptive demand.

Flour trade reports indicated a dull market, with light orders from domestic consumers and practically none from abroad. The Northwestern Miller reports flour output at the leading points as follows:

Past Previous Last week week year week year bounds. Size of the standard market, with light orders from domestic consumptive market, with light orders from domestic consumers and practically none from abroad. The Northwestern Miller reports flour output at the leading points as follows:

William C.

William C.

William C.

Minneapolis, bbls. Size of 180 and 200 as follows:

Minneapolis, bbls. Size of 180 and 200 as follows:

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William C.

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William C.

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Minneapolis, bbls. Size of 180 and 200 as follows:

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Minneapolis, bbls. Size of 180 and 200 and 200 as follows:

Minneapolis, bbls. Size of 180 and 200 position of such part of the old crop a they still hold. It is estimated that the stock amounts to about 3,000,000 bale Should conditions still indicate a larger op four weeks hence there will us doubtedly be a general settlement of cleans to make way for advances on the future crop. Should active buying the part of spinners and mills developresent stocks will be disposed of on profitable busis. ofitable basis. Otherwise this

will be forced into the market at co Spot cotton was steady; middling u lands, 12.70; middling Gulf, 12.95; off points; no sales. Southern markets we changed to Mc. off; prices for sp onenanged to \$5.0 off; prices for spot in the principal Southern markets were New Orleans, 12½; Galveston, 12¾ Memphis, 12½; Savannah, 12¾; St. Louis 12½; Norfolk, 12½; Augusta, 12¾. The New York closing was barel steady, off 7 to 9 points. Prices for fu-tures were:

March May	11.95 11.86 11.54 11.53	High- est 12 34 12 05 11 58 11 56 11 56 11 56	Low- est. 12 22 11 90 11 82 11 72 11 43 11 44 11 43	Clos- 10g - 12 17 11 96 11 89 11 81 11 47 11 47	Prev close 12.3 12.9 11.8 11.5 11.5
'Bid The New #Her the cl there were:	osing	here.	Prices	for f	uture
	Open-	Hish.	Low-	Clos-	Prev

eleady: spot cotton was easier at 6.83d., 3 points off; sales, 8.000 bales, including American : receipts, 3,000 bales, none

sere is due to open to-day 3 to 315 points

Port receipts and stocks were:

Gaiveston New Orleans Samah Sama Sama	8,004 9 000 197 444	Last year. 8,112 5,386 7,626 602 971 2,266 1,122	Stor ke 257,075 117,959 14,358 14,291 62,707 21,229 20,931	Last Vetar 350,75 250,056 204,705 41,406 47,384 563,345
Totals	15,729	26,809	588, 421	1.051.30
Interior rece	ints, s	hipme	nts and	
cei	le La pts ye. 211 9.	ar mer	its Stock	1 100 17

Buyers included Randolph brokers, Watkins, Royce, Wilson, Parrott.

ford, M. Enany, Hartcorn, Flinn,

Fredrickson TION NOTES

mand for spots. Farm work backward and lack sufficient moisture and good rains more rain promised." Memphis wired: "Spot situation bad. Bull side looks hopeless. Banks getting tired."

Augusta wired: "Farmers are getting along well with preparations and are one month to six weeks ahead of last season. More fertilizers will be used and all the land possible will be put into cotton." New Orleans wired Dick Bros.: "Mis-sissippi State convict farm reports 1,000 bales still to be ginned out of a total crop of 6,500 bales. There is still some cotton in the fields. A great deal of p'oughing is already done for new crop."

### THE GRAIN MARKETS.

Wheat Is Barely Steady, With the

Wheat prices were easier through most of the sessions in domestic markets yesterday, mostly because of the light cash and export demand. There were rumors of export sales early, but on investigathe baying held firm at a few points for the having held firm at a few points for expert sharing the early trading yesterday cotton prices, and the National Ginners' figures for going to the season end were larger from had been previously rumored. The ratio declines of a few points had regulated from the caser Liverpool market, which had been lower than due. Trading was dull, with neither side disposed become aggressive until selling increased greatly following the Memphlis respects. The reports that the reways some fortical stall to be ginned, with others stating that banks were becoming tired of waiting for money loaned on the old crop, were also against values. Spot advices been infrequent, but that holders have been infrequent, but that holders have not been infrequent, but that holders have been infrequent, but that holders have not been infrequent, but that holders have been infrequent, but that holders have not been infrequent, but that holders have largest cotton operators had been on the selling side during the weak period, with the market apparently bare of buying was reported in the winter wheat ter-

commercial crop has been a months, but as 250,000 bales for several months, but as the total was larger than previous figures the total was larger than previous figures show a huge amount in farmers' hands. Net advances for the day were ½ to %c. Oats were steady in sympathy with leading holders buying.

surplus would not be all worked off this year, especially with the generally fav-orable outlook for winter wheat and prosorable outlook for winter wheat and prospects will be increased, not that consistions are not improved in the cotton of the commission of crops in the commission of crops in the commission of crops in the commission. Or and oats reserves are generally regarded as record breaking, but builts state that the present low level of prices has discounted another to be considered at this report can show. The technical position of the market in all grains is considered atrong with long inner season with the uncertainty of across overlaws of the resont cost of the resont why there should not be increased world's consumption as sufficient reason why there should not be in increase in acreage this year.

Regarding Southern conditions governable of the propert and domestic consumptive demand.

		Past week	W	vious eek	Last
Minneapolis, bb	M. 9	312,806		310	299,965
Duluth Milwaukee		18,700	14	140	15.535 23.495
Three points.			225	030	838,995
Chicago pri	ces w	are:			
TWO CONTRACTOR OF THE PARTY OF	Open-	High-	Low	Clos	Prev.
Wheat:	ttig.	est.	est	ing.	close
May	9114 4	9154	913.	912	9104
July	(6) (	901.9	901	501	201
September	89-1	109	89	891	891
May	5234	5334	5.244	5254	5244
July	5314 4	De la	635	53%	5314
September	545	141	5436	54	541
May	33% -4	3414	337.	84	3374
July	34.1	245	24	841	34
September	34	3434	337	341	3314
New York		prices	were		00 :
	Open-	High-	Low-	Clos	Prev.
	Attig.	est.	est.	ing.	close.
May	. 98	0814	974	97%	98
Canadian ben					
May		96% kets:	264	26%	2619
Cother whea					
	Open-	High-	Low-	Clos	
Minneapolis:	ing	Cat.	est	ing.	close.
M ay	. 86	861	Mary 1	851-2	85%
July	400	881	875	874	875
May	863.	8674	8644	865.	36%
Winnipeg:	. 8814	884	88	88	85
May	8714	8754	\$7.64	8754	8754
July	. 887	80	Safe	253	850
Receipts ar	C. C. C. C.	orts w			
		Wheat	Cor	n.	Oats.
Receipts Interi	or	. 657,00		000	583,000
Exports Seabo	ard	. 51.000		,000	1.000
Shipments Inte	erior	642,000		,000	673,000
Receipts-New				000	67,000
	York			6,000	1.000
Carload wh	ient re	eccipts	at th	e pri	neipal
points were:					
		Y	ester-	Last	Last

for the state of t Were Wheat—No. 1 Northern at Minneapolis, \$4\frac{1}{2}\_6\$; No. 1 Northern spring for the first set of the f

dult. Flour prices were: Spring patents, \$4.65@\$4.95 in barrels; winter straights, \$4.65@\$4.85; spring clears, \$4.25@\$4.40; Kansas straights, \$4.30@\$4.40 in sacks;

Chicago-The so-called "cotton crowd" in the corn market that took the lo expects it to make a demonstration later t is weighted with big corn reserve in farmers' hands, estimated at 1.200,000, 100 to 1.400,000,000 bushels, compared Samplis 539 1.887 2.561 14.889 192.070 with the Government's estimate last year further 559 1.815 527 76.226 14.717 of \$84,000,000 bushels and enormous restitle Rock 188 272 31.610 12.814 celpts since December I. Export demand is Totals ... 0.932 16,733 12.043 42.461 345.052 Estimated feeeplts to day. Week Value of the country of the count cents below a year ago after a sharp advance the last two months, and farm feeding is extending rapidly.

The Price Current says: "Conditions are good and the winter wheat plant thus far bids fair to enter the growing season at the highest condition in some years. Snow protection extended all over befor Seime, A.h., wired: "Pretty good de- the zero weather. Western States still

growing period.

MISCELLANEOUS MARKETS.

offee Prices Higher in Practically All Markets-Small Volume of Beatness-Slight Plarry Shortly Before Close.

The local coffee market was again very narrow affair yesterday, with trad-ing on a small scale. The undertone at the opening was steady with mutal prices 3 to 8 points higher. There appeared to be quite a little buying of De-cember by foreign interests around the opening call, but outside of this the market was featureless and dull throughout the early trading. The present situation seemed to attract little business, while the continued inactivity in the spot market and liberal receipts in Brazil discouraged new buying. Around midday the market ruled steady and about at the opening

bags, compared with 108,000 last season.

The Havre market closed 54 to 1 franchigher, while Hamburg finished unchanged to ½ pfg. better. Rio was firm, but without change at 7\$225, while Santos was quiet and unchanged, 4s being quoted at 7\$300 and 7s at 6\$500. Rio exchange on London was 1-52.00. No exchange on London was 1-52.01. lower at 16 9-32.01. Receipts at Rio were 5,000 bags and at Santos 10,000, a total of 15,000, compared with 18,000 at the corresponding time of 1912. Sao Paulo took 10,000, against 12,-000 last year and Jundiahy 8,000 con-

Prices follo	Open-	High-	Low-	Closing
March				12.06@12.0
April	12.35	12 35	12.28	12.16012.1
June July	12.45	12 45	12 43	12.33 (r 12.3 12.39 (r 12.4
September	12.58	12 59	12.53	12.570 12.5
October November		57.52	2000	12.49% 12.56
December	12.45	12 45	12.35	12.35 9/12.3
Provisions.		advan		12.35@12.3 10 to 13

	I TICES I	CHOW.				
	Pork:		High-	Low- est 20.42	Clos- 1mg 20 62	Prevelose close
	July	20.20-2	20.82	20.20	20.30	20.6
,	May	10.82	10.90	19.52	10.85	10.5
	July	10.77	10.50	10.75	19.77	. 10.7
	May	10.77	10 82	10.77	10.82	10.7
	May	10.72	10.77	10.72	10.75	10.6

was 1 per cent.

The Savoy Oil Company has declared a dividend of five cents a share, payable March 20 to holders of record March 10.

Harris Forbes & Co., through the Harris Trust and Savings Bank of Chicago, N. W. Halsey & Co. and E. H. Rawlins & Sonstor ioint account, were the successful bidders for \$5,050,066 5 per cent, bonds offered by the city of San Francisco. The bonds will be offered by this syndicate in the near future.

The directors of the McKipley Darragh.

The Untermyer proposition that railroads and industrial world that have been received during the past week do not appear to have been primarily responsible for the rise in the stock market. For months new statistics of the kind have been almost uniformly favorable, but Wall Street has been so steeped in its own pessions that it has either paid no attention to them at all or treated them as a hollow mockery of its own hopeless lot. Now

### SHORT TERM SECURITIES.

1							
				P	rice &	Int.	Apx
1/2	Name.	PÇ.			Bid As	ked 3	reld
A	Ma. Copper	. A	Drit.	130.1	1007	1001	4.0
13	alte & Ohle	11.5				100	4.5
1.5	klyn R T	.5	uly.	1914		9634	0.8
	nes & O RR				8834	9917	
	ni ta Rys		uly.	1014	9717	9731	6.4
	m & Alten				199	100	5.0
	in Ham & Day.		July.	1913	994	9974	4 2
	en G & E		prii.	1014	997	10017	D. N.
1	rie RR	. A	prii .	1914	100+	10014	3.3
1 4	rie KR	.5 0	CL.	1914	9314	100	5.0
E	rie RK	. O A	pril.	1915	9814	60	5.4
1	ederal Sugar	.5 0	0V.,		97.5	9814	5.0
	es Hubber			1015	2657	971	5.7
	udses Cos		ct. 15		98	80	7.8
	lineis Cest				9914	994	4.7
	nt & tot Nor			1914	120	4773	6 2
1 4	at Harvester	,5 F	ch. 15	.1015	0976	10017	62
1	linn & St L	.6	eb.,	1014	UB17	08 >	7.4
	● Kan & T	.5 M	AY.	1914	997	100%	4.5
1 4	. Pac Ry	5 11	me.	1914	975	107.54	6.6
1	1 C RK	M	Ar.	1914	9957	993	4.8
1 1	Y C KR	M	MY.	1315	891	991.	4.7
	YCLINES equis		. V. 15	12-24	4.85	4.65	***
	CLiacs, od pts				4.85	4.65	
	YNHAHRR			1913	997	1001	4.0
13	1 L & D F	.0 4	una,	101.	99 2	100	5.0
15	1 L & b 1		CPL.	1911	28	100	6.0
1	estinghouse.	P	CD.	1416	99	10947	5.1
11	estinghouse.	Α. Α	ug.	1913	10017	10987	4 5

MONTREAL	MARKET.
	Bid Asked
Brazilian Traction	97 97
Canadian Cement	9774 98
Canadian Cement pf	9119 92
Canadian Cement pf Canadian Cons Hubber	85 90
Trown Reserve	308 400
Detroit United Ry	777- 78
Dominion Steel Corp	5412 541
Dominion Textile	MAA: NO
Illinois Traction pf	93 4 61
Laurentide	
Mexican L & P	78 79
Montreal L. H & P	2007
Nova Scotla Steel & Cost	227
Ogilvie Flour Mills	
ognivie riour aims	
Quebec Ry Lt & P	
Rich & Ont Nav	
Sherwin Williams	
Steel Co of Canada	25 271
Toronto Raliway	
Winnipeg Street Ry	219

\$1,500,000

## Union Railway Gas & Electric Co. THREE YEAR 5% GOLD NOTES

Dated Mar. 1; 1911 Interest payable Mar. 1 and Sept. 1 Due Mar. 1 1916 Outstanding, \$1,500,000 Authorized \$4,000,000 The entire issue, but not any part, may be redeemed at 100 and interest

on any interest date on 30 days' notice. Notes are in coupon form, privilege of Registration as to Principal only,

Denomination \$5,000 only BANKERS TRUST COMPANY, NEW YORK, Trustee We summarize the following facts from the Treasurer's letter to which refer-

ence for complete information is made: Present issue of \$1,500,000 Notes is secured by \$2,000,000 bonds of constituent companies having a present market value in excess of \$1,750,000.

Earnings for 12 months ended January 31, 1913, were nearly ten times the interest charges on the present issue, and for the last four years have been over seven times the neccessary amount.

These stocks have a present market value in excess of

The Common Stock has been placed on a dividend basis by declaration of a dividend of 1%, payable April 1, next. The earnings for twelve months, ended January 31, 1913, were equal to nearly 7% on the Common Stock after payment of 6% on the Preferred Stock.

Additional Notes can only be issued to the extent of 75% of the par value of bonds to be pledged. Pledged bonds can only be obligations of constituent companies.

Companies have been doing a large and increasing business each year, and are well established in growing communities in Illinois, Wisconsin and Indiana.

The business of the companies consists of street railways, city and interurban, electric light, gas, heat and power properties, and is but slightly affected by general trade conditions. Properties are under the supervision and management of E. W. Clark & Co., of Philadelphia, and ourselves.

We recommend these notes as a very attractive short term investmen Price 9714 and interest, yielding over 6 per cent. Complete circular on application

HODENPYL, HARDY & CO.

BANKERS

14 WALL STREET

**NEW YORK** 

held in the first week of April.

close observers profess to notice the be-ginnings of a healthy revival of interest in

such things. It seems that everywhere

favorable comment is now being made of the annual reports of our railroad and industrial companies that have lately come to

referred to frequently and estimates of the

current big earnings of the steel companies

point is the earnings of the Reading, which for the seven months ended January earned 12 per cent, on its common stock, its surplus

CURB STOCKS CLOSING.

Bid. Asked. Bid. Asked

. 814 D 814 81 . 314 394 315 34 . 2314 2314 2314 2314 . 215-10 31 16 3 314

83. 2.00

205 195

814 8

3 294 3 27 294 278 814 719 8 278 154 174 504 514 554 114 118 15-16

1120

1125 1075

0419 16 0419 151 124 136 59 50 10354 167 104 1041 115 116 113 117

BONDS.

Cambria Steel Earnings Increase.

rising prices upon Wall Street's spirits

are receiving close attention.

Brit-Am Tobacco

of the new Administration for the long

decline in American Tobacco common to pects for easier money conditions within fears less the new Attorney-General decide the immediate future can hardly be said FINANCIAL NOTES.

William C. Lane, formerly president of the Standard Trust Company, which was merged with the Guaranty Trust Company, was elected a director of the latter company at a meeting of the board of directors yesterday to succeed E. C. Converse, resigned.

fears less the new Attorney-General decide to reopen the case of the Government against the American Fobacco Company, which resulted in the dissolution of the old concern, on the ground that a real and vigorous competition had not been restored in the tobaccotrade. The ground on which such fears are based is that Mr. McReynolds, count may find consolation in the proposed who was in charge of the government to have brightened during the past few days and the considerable advance in the stock market has undoubtedly tended to increase the financial burden of the banks at this centre. But people who deprecate the spirited upturn in stocks on this action. signed.

A dividend of 6 per cent and an extra of 2 per cent was declared for the quarter ending March 31, payable on that date to holders of record March 25.

The Rubber Goods Manufacturing Company has declared the regular quarterly dividend of 12, per cent, on its preferfed stock and a dividend of 6 per cent, on its preferfed stock and a dividend of 6 per cent, on its preferfed stock and a dividend of 6 per cent, on its preferfed stock and a dividend of 6 per cent, on its preferfed stock and a dividend of 6 per cent, on its preferfed stock and a dividend of 6 per cent, on its preferfed stock and a dividend of 6 per cent, on its preferfed stock and a dividend of 6 per cent, on its preferfed stock and a dividend of 6 per cent, on its preferfed stock and a dividend of 6 per cent, on its preferfed sharply on heavy selling, prices breaking from 15 to 20 points.

Count may find consolation in the pronounced weakness that developed yesterday in the cotton market. Cotton, which has held in a rut for so long, suddenly slumped sharply on heavy selling, prices breaking from 15 to 20 points.

Another Healthy Sign.

The favorable reports of earnings from all quarters of the railroad and industrial world was 1 per cent.

in the near future.

The directors of the McKinley-DarraghSavage Mines of Cobalt, Ltd., have declared
the regular quarterly dividend of 3 per cent,
and an extra dividend of 7 per cent, payand an extra dividend of 7 per cent, payable April 1 to holders of record March 11. and an eyra dividend of 7 per cent. payable April 1 to holders of record March 11.

At meetings of the directors of the New York Central, the Lake Shore and Michigan Southern, the Toledo and Ohio Central and the Cincinnati Northern Alfred H Smith was appointed senior vice-president of those lines. At subsequent meetings of the directors of the other subsidiary lines constituting the New York Central system Mr. Smith will be appointed senior vice-president

Mr. Smith will be appointed senior vice-president

Mr. Smith will be appointed senior vice-president

Mr. Hodenpyl. Hardy & Co. are offering \$1.-Bresident.

Haddenpyl. Hardy & Co. are offering \$1.500.000 three year 5 per cent. gold notes of
the I nion Railway Gas and Electric Company. The price is \$1.1, and interest, yielding sightly over 6 per cent.

Its bankers. The announcements that the
road wanted the money and that the money
for the seven months ended January e
was already provided were made simultaneously. The result was a reassuring
of the entire market and financial comthan 100 per cent. Such is the influence
than 100 per cent. Such is the influence
than 100 per cent. Such is the influence
than 100 per cent. munity and a rise in confidence. Panic disaster would have resulted had the road made public announcement that it would have to bid in the open market for a sum of the serious size of \$50,000,000 and with no assurance of getting it. When men had to struggle to get loans of \$500 the knowledge Allied Securities that one corporation was attempting to Am writing Popull the huge amount of \$50,000,000 out of Bay State Gas. the market would have created untold dis- Braden.

An Old Campaigner. A number of years ago a man who had grown gray in Wall Street and during the process had accumulated a comfortable fortune, retired to country life. But the ruling passion was strong in age and this, Mason Valley combined with the combined of the combine ruling passion was strong in age and this, combined with a still vigorous temperament, soon rendered the quiet tenor of a Marcoul of Am new, rural existence unendurable. The local Nevada Hills..... rural existence unendurable. The local Newada Hills. 11 commodity markets for a time engaged his attention, but this only served to what the appetite for larger things. Long distance operations in the stock market followed a little later and then the lure of the Street became too strong. He returned a week ngo when Wall Street was in its deep. est fit of depression and was amazed at the Braden Cop 7s new ...... 176 185 176 185 plete dejection of the speculative spirit was the thing that excited scornful com-There was no sense, in his opinion in the talk of lack of speculative opportunities. In his day, when the stock market became dull and stagnant, the cotton mar- the year ended December 31 an increase ket or the grain market received the attention of the speculator and always pro-tin surplus for dividends. This is the vided him with plenty of fun for his money. best year the company has had since 1966. vided him with plenty of fun for his money. best year the co-Perhaps in the future we shall have to look except for 1910. Perhaps in the future we shall have to look for our robust speculators among the men who are approaching old age. Many people will undoubtedly find a certain amount of logic in the philosophy of this paid as compared with 6.17 per cent. in old campaigner. Life to him appears too 1911.

### Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 15 Cockspur St., S. W. 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

# Empire Trust Company

Main Office 42 Broadway

Cedar Street Office 65 Cedar Street Corner Nassau Street

Fifth Avenue Office 580 Fifth Avenue Cor. 47th Street

Guardian Branch 170 Broadway

East Houston Street Branch 242 East Houston Street

LE ROY W. BALDWIN, President

Equipment and Collateral Gold Bonds, due 1917

### MEXICAN CENTRAL RAILWAY COMPANY, Ltd.

1800, have seen the price of their stock decline steadily during the last few months.

A net fall of 4', points yesterday brought the quotation down to 50', as compared with a high of 84's last year.

A net fall of 84's points yesterday brought the quotation down to 50', as compared 207 316 386 540 620 732 817 838 with a high of \$45, last year. At its present level the price is considerably out of line with other 6 per cent, industrial preferred issues, and a disparity of this kind is usually sufficient in itself to lead to talk of a dividend reduction. Moreover, the management acknowledged when declaring the last quarterly dividend at the usual rate that it had not been fully earned, but

### OLD COLONY TRUST COMPANY, Trustee. By JULIUS R. WAKEFIELD, Vice-President.

increase in business in later months was most encouraging. The next dividend Countersigned: ROLLIN B. FISHER, Notary Public.

fears was probably equally satisfactory to railroad circles with the discovery that early runors of a Commissionership for Louis P. Brandeis, the apostle of "scientific management for the railroads," was incorrect.

The New Attorney-General and Tobacco.

Wall Street was inclined to attribute a decline in American Tobacco common to fears less the new Attorney-General decide.

### THE CURB MARKET.

After a quiet and irregular opening yesterday trading became active and centrated on the industrial shares. nounced weakness that developed vesterday in the cotton market. Cotton, which has held in a rut for so long, suddenly slumped about 25,000 shares. It eased off and closed at 2.7-16. The public service ruling on the Long Acre Electric was responsible. The tobacco issues contributed their share of activity, with the United Cigar Stores of activity. the feature. it 10414, up 14 from Tuesday's close, and rose to 10714, compared with the previous day's low of 10325. It closed at 10675. day's low of 103°s. It closed at 106°s, a gain of 27s points on the day's transactions. Tobacco Products preferred was steady at 95. British American Tobacco after opening at 23½ was steady. United States Light and Heat was up a point, closing at 12. Coppers were quiet and steady. Braden Copper sold up from 814 and closed at 9. British Columbia Copper was off 14 at

3%. Giroux was steady, while Greene things. It seems that everywhere the comment is now being made of mulai reports of our railroad and in all companies that have lately come to The large surpluses earned by our decompanies during the first six so of the current fiscal year are now at to frequently and estimates of the requestions of the current fiscal year are now at to frequently and estimates of the requestions in detail in the market vesterday were as follows: ratiroad companies during the first six months of the current fiscal year are now

yesterday were as follows: Open- High- Low- Clos-
 Sales.
 ing.
 est.
 ing.

 1200 Alaska Copper.
 5½
 5½
 5½
 5½

 600 Alaska Gold M.
 14
 14
 14
 14

 150 Bessie Gold Dr.
 11
 11½
 11
 11½
 11

 200 Braden Copper.
 8%
 9
 8%
 9
 8%
 9

2300	Braden Copper	0.1	0.85		
	Big Four	92	93	92	93
1500	British-Am Tob	2214	2314	2314	23
	British Col Cop		374	354	3
	C O D Cons		6	514	6
500	Dia Black Butte	23	13	23	3
	El Paso Con	6	6	584	ti
	Ely Con	14	15	14	15
	Florence		53	50	5.3
	Greene Can	8%	814	846	8
	Giroux Mining	3	3	3	3
	Greenwater	4	4	4	4
100	Continental Can	54	5.4	54	54
100	Continent Can pf	96	24	26	26
100	Halifax Tonopah	1 5 16	1 5 16	1 5-16	1 5-1
	Jumbo Exten		31	30	30
	Kerr Lake		816	8 1-16	
200	Mays Oil	19	19	19	19
1000	McKin D S Min	254	234	216	27
200	Mason Valley	814	814		
30000	Manhat Trans1	15-16	9-16	1 15-16	2 7-1
50	Nintssing Mines	854	844	8%	
200	Nevada Hills	1 3-16	1 3-16	1 3-16	1 3-1
400	Oil Fields of Mex	134	2	116	- 2
840	Pueblo Sm & Rfg	21/	2 3-16	2 1-1	6 2
50	Stand Oil of N J	373	373	872	373
1000	Stewart	1 9-16		1 9-16	
400	Tob Products pf	1041	10714		106
2500	Tonopah Merger	80	50	79	79
700	Tonopah Exten	13-15	1 13-1	6 1%	1
	U S Light & Heat			1114	13
	West End Con		1%	11	1
	Willys Overland			15	15
200	Yukon Gold	3	3	3	8
	DONO	0			

5000 NYC 414. '62...98 15-16 98 15-16 98 15-16 98 15-16 INDUSTRIAL EARNINGS.

BONDS.

The Cambria Steel Company reports for The American Radiator Company reports for the year ended Japuary 31 last with comparisons: Net profits \$1,696 193 Inc. 210,000 21 Net profits

789 1665 2190 2805 3621 3879

The bonds herein designated by number will be paid at 110 per cent, of their face value and accrued interest to June 1st, 1913, upon surrender thereof with the coupons maturing that date, at the office of THE NEW YORK TRUST COMPANY, No. 26 Broad Street, New York, on or after June 2d, 1913. Interest on said bonds will cease on June 1st, 1913.

THE NEW YORK TRUST COMPANY, Successor to Continental Trust Company of the City of New York, Trustee.

By It W. MORSE, Secretary, February 25th, 1913.

DIVIDENDS AND INTEREST.

### AMERICAN CAN COMPANY.

A quarterly dividend of one and three-quarters per cent, has been declared upon the preferred Stock of this Company, payable April 1st, 1913, to Stockholders of record at the close of business March 22d, 1913; and a further dividend of twenty-four (24) per cent, has been declared upon the Preferred Stock of this Company, payable April 1st, 1913, to Stockholders of record at the close of business March 22d, 1913. Transfer Books will remain open. Checks mailed.

Secretary & Treasurer

P. LORILLARD COMPANY. A dividend of 184 per cent, on the Preferred of Stock and a dividend of 212 per cent, on the Company have been es. this day declared payable April 181, 1913, to Stock holders of record at the close of business March 17th, 1913. The Transfer Books of the Preferred and Common Stock of the Company, which are now closed for the purpose of the Annual Meeting of the Stockholders, to be held March 11th, 1913, will open March 12th, 1913.

WM. B. RHETT,
Treasurer.

P. LORILLARD COMPANY.

Jersey City, N. J., March 5th, 1913.

Notice is hereby given that the Transfer Books of the Registered 7 per cent. Bonds of this Company will be closed at 12 o'clock M., March 15th, 1913, for the payment of Interest thereon due April 1st, 1913, and will be opened at the opening of business April 2d, 1913.

W.M. B. RHETT, Treasurer.

South Porto Rico Sugar Company.

March 5, 1913.

Preferred Stock Dividend,
Common Stock Dividend.

The Board of Directors have this day declared dividends for the second quarter of the current fiscal year of 2% on Freferred Stock and 1% on Common Stock, payable on April 1, 1913, to stock holders of record at the close of business on Marcl 15, 1913. Checks will be mailed by Messrs, Muller, Schall & Company of New York City.

F. A. DILLINGHAM, Secretary.

Copper Range Consolidated Company At a meeting of the Board of Directors of the COPHER RANGE CONSOLIDATED COMPANY a dividend of 75c, per share has been declared, being Dividend No. 37, payable on Tuesday. April 1st, 1913, to Stockholders of record at the close of business on Monday, March 3rd, 1913.

PREDERIC STANWOOD, Treasurer.

Boston, February 27th, 1913.

THE DELAWARE & BUDSON COMPANY New York, Feb. 25th, 1913.

A quarterly dividend of TWO AND ONE-QUARTER (2/4%) FFR CENT, on the capital stock of this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and after Thursday, March 29, 1913, to Stock-holders of record at close of business to-day. By order of the Board of Managers.

GEORGE W. HELME COMPANY.

GEORGE W. HELME COMPANY.

111 Fifth Avenue, New York, March 5, 1913.
Dividends of One and Three-Juarters PerCent. on the Preferred Stock and Two and OneHalf Per Cent. on the Common Stock of George
W. Helme Company were this day declared, payable April 1, 1913, to stockhelders of record at the
close of business March 15, 1913. Checks will be
malled.

E. D. CHRISTIAN, See'y & Treas.

WEYMAN-BRUTON COMPANY. No. 50 Union Square North. New York, March 5, 1913. New York, March 2, 1915.

Dividends of 134% on the Preferred Stock and 21/2% on the Common Stock of Weyman-Bruton Company were this day declared, payable April 1, 1913, to stockholders of record at the close of business March 15, 1913. Checks will be malled. HUNTER BROOKE, Jr., Sec y & Treas.

AMERICAN SNUFF COMPANY. Memphis, Tenn., March 5, 1913.
Dividends of 112% on the Preferred Stock and of 3% on the Common Stock were to-day declared, payable April 1, 1913, to stockholders of record at the close of business March 15, 1913. Checks will be mailed. Transfer books will remain open M. E. FINCH, Treasurer.

BROOKLYN RAPID TRANSIT CO.

New York, February 24th, 1918.

The Board of Directors has this day declared a quarterly dividend of one and one-quarter percentum (14,25) on outstanding capital stock of tule (campany, payable on Tuesday, April 1, 1913, be stockholders of record at close of business on Monday, March 10, 1913

J. H. BENNINGTON, Secretary.

NORFOLK & WESTERN RAILWAY CO. The board of Directors has declared a quarterly dividend of One and One half Per Centupon the Common Stock of the Company, nay-able at the office of the Company, Arcade Building, Philadelphia, Pa., March 19, 1913, for the Common Stockholders as registered at the close of business February 28, 1913.

E. H. ALDEN, Secretary.

ELECTIONS AND MEETINGS.

NOTICE IS HEREBY GIVEN that the Angust